

HOUSE BILL 1377

By Todd

AN ACT to amend Tennessee Code Annotated, Section 7-53-305, relative to payments in lieu of ad valorem taxes for certain purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 7-53-305(b), is amended by adding the following language after the first sentence:

Provided, however, in any county having a population in excess of eight hundred thousand (800,000), according to the 2000 federal census or any subsequent federal census, the legislative body of a municipality making such delegation shall require the corporation, at a minimum, to negotiate and accept from the corporation's lessees, payments in lieu of ad valorem taxes, which would be equal to the portion of taxes levied by such municipality and allocated for educational purposes which otherwise would be due and payable by that lessee if the lessee held that same property in a taxable status.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.